

# Types of US Loans Available

As a Foreign School, Nottingham Trent University are registered with the US Department of Education meaning we are able to certify eligibility for the William D Ford Federal Direct Loan (Direct Loan) Program.

Please note that as a Foreign School we **do not** participate in the US Department of Education grant program. Therefore students will not be able to obtain a Federal Pell Grant or any other US Department of Education Grant whilst studying at Nottingham Trent University.

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(The above topics can be clicked on to take you to the relevant information)

## What can I apply for?

If you are a student who meets the eligibility criteria and are studying on an eligible course, the potential funding available to you will depend on your level of study.

You can find out more information about each loan type and the process of applying. You can also find further information relating to interest rates, origination fees and repayment.

Level of Study	Potential Loans Available
<a href="#">Undergraduate</a>	<ul style="list-style-type: none"><li>• <a href="#">Direct Subsidised Loan</a></li><li>• <a href="#">Direct Unsubsidised Loan</a></li><li>• <a href="#">Direct Parent PLUS Loan</a></li></ul>
<a href="#">Postgraduate/Professional</a>	<ul style="list-style-type: none"><li>• <a href="#">Direct Unsubsidised Loan</a></li><li>• <a href="#">Direct Graduate/Professional PLUS Loan</a></li></ul>



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# Undergraduates

## Direct Subsidised Loans

<b>Who can apply?</b>	Direct Subsidised Loans are awarded to eligible Undergraduate students who have assessed as having a financial need. The University will determine the amount you can borrow based on the information provided in your FAFSA and the loan may not exceed your financial need.
<b>How much can I borrow?</b>	Please refer to our <a href="#">How Much Can I Apply For</a> table.
<b>What are the current interest rates?</b>	<p>For Direct Subsidised Loan, the interest rate for loans first disbursed on or after July 1<sup>st</sup> 2017 and before July 1<sup>st</sup> 2018 is 4.45%.</p> <p>For Subsidised Loans, the US Department of Education pays the interest whilst a student is enrolled at least half time on an eligible course, for the first six months after the student leaves University or during a period of deferment.</p> <p>The interest rate is fixed for the life of the loan. Please see the Student Aid website for further details on <a href="#">Current Interest Rates</a>.</p>
<b>What other charges are there?</b>	<p>For all Direct Subsidised Loans, you will be charged an Origination Fee. The Origination Fee is a percentage of the loan deducted from each disbursement. The percentage amount deducted varies depending on when the loan was first disbursed:</p> <p>On or after Oct 1<sup>st</sup> 2016 and before Oct 1<sup>st</sup> 2017 - 1.069% Origination Fee On or after Oct 1<sup>st</sup> 2017 and before Oct 1<sup>st</sup> 2018 - 1.066% Origination Fee</p>
<b>When do I begin repaying?</b>	<p><b>Please note, all students are required to complete <a href="#">Exit Counselling</a> during the final year of their course to provide further guidance on repayment.</b></p> <p>Direct Subsidised Loans have a six-month grace period before repayment begins. This date is either six months from the date you complete your course, leave the University, or where you course drops below half-time enrolment.</p> <p>The amount you repay and how you make payments will depend on your <a href="#">loan servicer</a>. Please see the Student Aid <a href="#">Repayment</a> pages for further details.</p>
<b>Where can I find more information?</b>	Student Aid <a href="#">Subsidised and Unsubsidised Loans</a> Webpages. Student Aid <a href="#">Repayment</a> Webpages.



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## Direct Unsubsidised Loans (Undergraduate)

<b>Who can apply?</b>	Direct Unsubsidised Loans are available for eligible Undergraduate students. You do not need to demonstrate a financial need as you do for the Direct Subsidised Loan – however the loan is capped at an annual loan limit.
<b>How much can I borrow?</b>	Please refer to our <a href="#">How Much Can I Apply For</a> table.
<b>What are the current interest rates?</b>	<p>For Direct Unsubsidised Loan, the interest rate for loans first disbursed on or after July 1<sup>st</sup> 2017 and before July 1<sup>st</sup> 2018 is 4.45%.</p> <p>You will start being charged interest from the date of your first disbursement and until the loan is paid in full. The student is responsible for paying the interest during all loan periods and should be aware that whilst in University non-payments of interest will cause interest to accrue and be capitalised (added to the amount of loan owed). The interest rate is fixed for the life of the loan.</p> <p>Please see the Student Aid website for further details on <a href="#">Current Interest Rates</a>.</p>
<b>What other charges are there?</b>	<p>For all Direct Unsubsidised Loans, you will be charged an Origination Fee. The Origination Fee is a percentage of the loan deducted from each disbursement. The percentage amount deducted varies depending on when the loan was first disbursed:</p> <p>On or after Oct 1<sup>st</sup> 2016 and before Oct 1<sup>st</sup> 2017 - 1.069% Origination Fee On or after Oct 1<sup>st</sup> 2017 and before Oct 1<sup>st</sup> 2018 - 1.066% Origination Fee</p>
<b>When do I begin repaying?</b>	<p><b>Please note, all students are required to complete <a href="#">Exit Counselling</a> during the final year of their course to provide further guidance on repayment.</b></p> <p>Direct Unsubsidised Loans have a six-month grace period before repayment begins. This date is either six months from the date you complete your course, leave University, or drop below half-time enrolment.</p> <p>The amount you repay and how you make payments will depend on your <a href="#">loan servicer</a>. Please see the Student Aid <a href="#">Repayment</a> pages for further details.</p>
<b>Where can I find more information?</b>	Student Aid <a href="#">Subsidised and Unsubsidised Loans</a> Webpages. Student Aid <a href="#">Repayment</a> Webpages.



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## Direct Parent PLUS Loans

<b>Who can apply?</b>	<p>Direct Parent PLUS loans allow some parents of dependent eligible undergraduate students to borrow additional funds on behalf of their dependent to cover any additional Cost of Attendance (minus EFC and EFA) that the student is unable to borrow. To be eligible parents (biological, adoptive and in some cases step-parents) cannot have an adverse credit history and must meet eligibility criteria for federal student aid.</p> <p><b>Parent PLUS Loans are the responsibility of the parent, not the student.</b> However surplus funds will be paid to the student to cover the costs of studying their course.</p>
<b>How much can I borrow?</b>	<p>The maximum Parent PLUS Loan is the Cost of Attendance minus Estimated Family Contribution (EFC) and any other Estimated Financial Assistance (EFA) – which will include any subsidised/unsubsidised loan their child is eligible for.</p>
<b>What are the current interest rates?</b>	<p>For Direct Parent PLUS Loan, the interest rate for loans first disbursed on or after July 1<sup>st</sup> 2017 and before July 1<sup>st</sup> 2018 is 7.0%.</p> <p>Please see the Student Aid website for further details on <a href="#">Current Interest Rates</a>.</p>
<b>What other charges are there?</b>	<p>For all Direct Parent PLUS Loans, you will be charged an Origination Fee. The Origination Fee is a percentage of the loan deducted from each disbursement. The percentage amount deducted varies depending on when the loan was first disbursed:</p> <p>On or after Oct 1<sup>st</sup> 2016 and before Oct 1<sup>st</sup> 2017 - 4.276% Origination Fee On or after Oct 1<sup>st</sup> 2017 and before Oct 1<sup>st</sup> 2018 - 4.264% Origination Fee</p>
<b>When do I begin repaying?</b>	<p><b>Parent PLUS Loans are the responsibility of the parent. The repayment responsibility cannot be transferred.</b></p> <p>For Parent PLUS Loans, repayment ordinarily begins once the loan is fully disbursed. Parents are sometimes allowed to request a deferment on repayment whilst their child is enrolled at least half-time. Additionally they may also be able to request deferment for an additional six months after their child has graduated, left the course or drops below half-time enrolment.</p> <p>The amount you repay and how you make payments will depend on your <a href="#">loan servicer</a>. Please see the Student Aid <a href="#">Repayment</a> pages for further details.</p>
<b>Where can I find more information?</b>	<p>Student Aid <a href="#">PLUS Loans</a> Webpages. Student Aid <a href="#">Repayment</a> Webpages.</p>



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# Postgraduates/Professionals

## Direct Unsubsidised Loans (Postgraduate)

<b>Who can apply?</b>	Direct Unsubsidised Loans are available for eligible Postgraduate students. You do not need to demonstrate a financial need – however the loan is capped at an annual loan limit. Please note Postgraduate students are not eligible for any subsidised funding.
<b>How much can I borrow?</b>	Please refer to our <a href="#">How Much Can I Apply For</a> table.
<b>What are the current interest rates?</b>	<p>For Direct Unsubsidised Loan, the interest rate for loans first disbursed on or after July 1<sup>st</sup> 2017 and before July 1<sup>st</sup> 2018 is 6.0%.</p> <p>You will start being charged interest from the date of your first disbursement and until the loan is paid in full. The student is responsible for paying the interest during all loan periods and should be aware that whilst in University non-payments of interest will cause interest to accrue and be capitalised (added to the amount of loan owed). The interest rate is fixed for the life of the loan.</p> <p>Please see the Student Aid website for further details on <a href="#">Current Interest Rates</a>.</p>
<b>What other charges are there?</b>	<p>For all Direct Unsubsidised Loans, you will be charged an Origination Fee. The Origination Fee is a percentage of the loan deducted from each disbursement. The percentage amount deducted varies depending on when the loan was first disbursed:</p> <p>On or after Oct 1<sup>st</sup> 2016 and before Oct 1<sup>st</sup> 2017 - 1.069% Origination Fee On or after Oct 1<sup>st</sup> 2017 and before Oct 1<sup>st</sup> 2018 - 1.066% Origination Fee</p>
<b>When do I begin repaying?</b>	<p><b>Please note, all students are required to complete <a href="#">Exit Counselling</a> during the final year of their course to provide further guidance on repayment.</b></p> <p>Direct Unsubsidised Loans have a six-month grace period before repayment begins. This date is either six months from the date you complete your course and leave University, or drop below half-time enrolment.</p> <p>The amount you repay and how you make payments will depend on your <a href="#">loan servicer</a>. Please see the Student Aid <a href="#">Repayment</a> pages for further details.</p>
<b>Where can I find more information?</b>	Student Aid <a href="#">Subsidised and Unsubsidised Loans</a> Webpages. Student Aid <a href="#">Repayment</a> Webpages.



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## Direct Graduate / Professional PLUS Loans

<b>Who can apply?</b>	Direct Graduate/Professional PLUS loans allow eligible Postgraduate students to borrow further funds to cover any additional Cost of Attendance (minus EFC and EFA) that the student was unable to cover with the Direct Unsubsidised Loans. Students must be on an eligible course studying at least half-time. To be eligible the student cannot have an adverse credit history and must meet eligibility criteria for federal student aid.
<b>How much can I borrow?</b>	Please refer to our <a href="#">How Much Can I Apply For</a> table.
<b>What are the current interest rates?</b>	<p>For Direct Graduate/Professional PLUS Loan, the interest rate for loans first disbursed on or after July 1<sup>st</sup> 2017 and before July 1<sup>st</sup> 2018 is 7.0%.</p> <p>Please see the Student Aid website for further details on <a href="#">Current Interest Rates</a>.</p>
<b>What other charges are there?</b>	<p>For all Direct Graduate/Professional PLUS Loans, you will be charged an Origination Fee. The Origination Fee is a percentage of the loan deducted from each disbursement. The percentage amount deducted varies depending on when the loan was first disbursed:</p> <p>On or after Oct 1<sup>st</sup> 2016 and before Oct 1<sup>st</sup> 2017 - 4.276% Origination Fee On or after Oct 1<sup>st</sup> 2017 and before Oct 1<sup>st</sup> 2018 - 4.264% Origination Fee</p>
<b>When do I begin repaying?</b>	<p><b>Please note, all students are required to complete <a href="#">Exit Counselling</a> during the final year of their course to provide further guidance on repayment.</b></p> <p>For Direct Graduate/Professional PLUS Loans, repayment ordinarily begins once the loan is fully disbursed. Students may be able to request a deferment on repayment in some circumstances.</p> <p>The amount you repay and how you make payments will depend on your <a href="#">loan servicer</a>. Please see the Student Aid <a href="#">Repayment</a> pages for further details.</p>
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## How Much Can I Apply For?

The amount of aid you are eligible to apply for will depend on your year and level of study, as well as if you are a dependent or independent student. Please note that some dependent students are assessed as independent where their parents are unable to obtain a parent PLUS Loan.

Students are unable to borrow more than their Cost of Attendance minus any Estimated Family Contribution (EFC) and Estimated Financial Assistances (EFA).

Year of Study	Dependent Students	Independent Students
1 <sup>st</sup> Year Undergraduate Annual Loan Limit	\$5,500 – No more than \$3,500 of this amount may be in subsidised loans.	\$9,500 – No more than \$3,500 of this amount may be in subsidised loans.
2 <sup>nd</sup> Year Undergraduate Annual Loan Limit	\$6,500 – No more than \$4,500 of this amount may be in subsidised loans.	\$10,500 – No more than \$4,500 of this amount may be in subsidised loans.
3 <sup>rd</sup> Year (and beyond) Undergraduate Annual Loan Limit	\$7,500 – No more than \$5,500 of this amount may be in subsidised loans.	\$12,500 – No more than \$5,500 of this amount may be in subsidised loans.
Graduate or Professional Student Annual Loan Limit	Not Applicable (all graduate/professional students are considered independent)	\$20,500 (unsubsidised only)
Subsidised and Unsubsidised Aggregate Loan Limit	\$31,000 – No more than \$23,000 of this amount may be in subsidised loans.	<p>\$57,500 for undergraduates – No more than \$23,000 of this amount may be in subsidised loans.</p> <p>\$138,500 for graduate or professional students – No more than \$65,500 of this may be in subsidised loans. The graduate aggregate limit includes all federal loans received for undergraduate study.</p>



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## Am I Dependent or Independent?

For the purpose of the Direct Loan Programme, all students undertaking a graduate/professional course are considered independent.

However for students studying at undergraduate level to be considered as an independent student, you would need to fit into one of the below categories:

- Are aged 24 or older by December 31<sup>st</sup> of the school year for which you are applying for financial aid,
- Are married or separated (but not divorced),
- Have children who receive more than half of their support from you,
- Have dependents, other than children or a spouse, who live with you and receive more than half of their support from you,
- Have at any time since the age of 13, been in foster care, been a ward or dependent of the court or where both parents are deceased,
- Are an emancipated minor, or are in a legal guardianship as determined by a court,
- Are an unaccompanied youth, who is homeless/self-supporting and at risk of being homeless,
- Are currently service on active duty in the US armed forces for purposes other than training,
- Are a veteran of the US armed forces.

Where a student does not meet any of the above criteria, they will ordinarily be treated as a dependent student – with the exception of where a dependent student's parent(s) are ineligible for a Parent PLUS Loan due to their credit history.

## Private Loans

In the first instance we would encourage all students to explore funding through the William D Ford Federal Direct Loan Program. Direct Loan Program loans typically are lower interest and do not always require a credit history check to apply. However we are aware that some students may wish to use a private loan in addition to a Direct Loan or as an alternative where they have explored the Direct Loan Program first.

Private Loans are alternative loans not offered through the US Department of Education Direct Loan Program. Private Loans loans are ordinarily offered through a private lender to support students with a loan specifically to cover the cost of Higher Education. Often Private Loans will require a co-signer. Approval may be based on a credit history check and there will be variation between providers in the eligibility requirements, terms and conditions as well as loan rates.

Please note that in order to apply for a Private Loan, a student will still be required to complete [Steps 1 and 4 of our advised application process](#). Additionally they will need to complete a FAFSA prior to applying for a loan through their private lender. They will also still only be eligible to borrow up to the Cost of Attendance minus EFC and EFA.

Nottingham Trent University does not recommend any specific private lender, and we are willing to work with any authorised Private Loan provider who will fund a student studying to receive a degree at a Foreign School. However at the present time we are only aware of one private lender that makes loans available to US citizens receiving their degree at a Foreign School. This is through the Sallie Mae – [Smart Option Loan](#) and [Parent Loan](#).



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